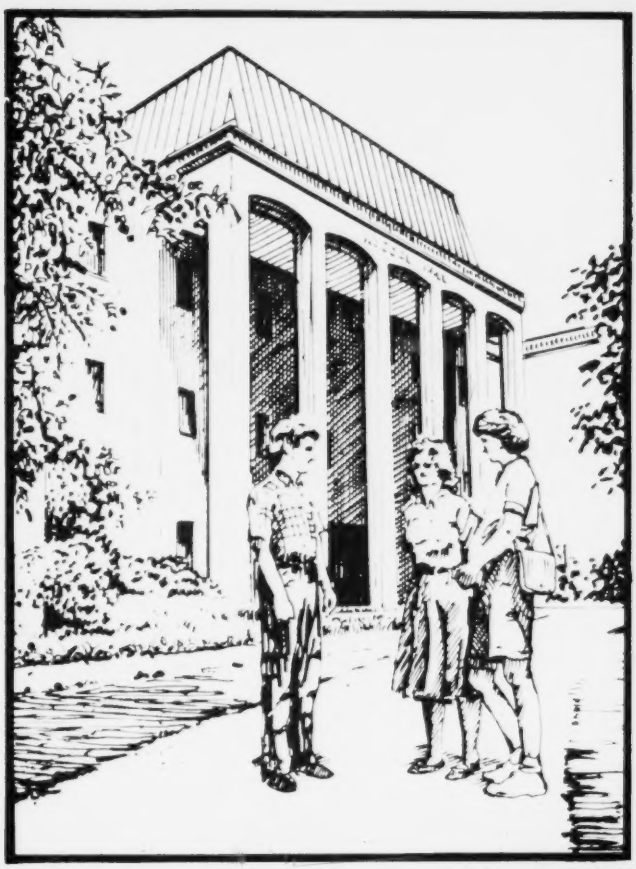
MISSISSIPPI BUSINESS REVIEW



February, 1984

DIVISION OF BUSINESS RESEARCH
MISSISSIPPI STATE UNIVERSITY

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The majority of our readership is businessmen and this is the essential parameter used in evaluating articles for publication. Specifically, the article can be related to any subject in Business and Economics. It may be a presentation of results of a study by the author, a well supported opinion on a current topic or an application of some theoretical aspect of business or economics that might be applicable to the businessman. The article should be well supported, and should avoid an overly technical presentation.

The article should run 14 to 16 double spaced, typewritten pages with a 72 space line. Maximum length for one part articles should be approximately 6000 words or 24 double spaced typewritten pages with a 72 space line. Longer articles will have to be condensed or considered as a multi-part series.

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Investing in Precious Metals: The Case for Gold

by
Dr. P.R. Chandy
and
Dr. Sharon Garrison

With signs of business recovery at hand, it is propitious for investors to reevaluate portfolios to take advantage of probable price swings. At such a time, it may be wise to review investment characteristics of precious metals. This paper will provide an indepth analysis of the gold market, since it is perhaps the most popular of all metals.

Pricing of Precious Metals

The influence of supply and demand are particularly important in the pricing of precious metals. Take, for example, gold. If all the gold in the world (that includes all unmined gold as well as all the gold already produced) was melted down and fused together, the resulting mass would be only about one-third the size of the Washington monument. That's all the gold that ever was or ever will be in the entire world. in other words, there is an extremely limited supply of gold.

On the one hand, the supply of gold is limited, but the uses for gold are virtually unlimited. Gold has a number of properties that make it so useful. It is malleable, which makes it suitable for jewelry, gold leafing, and as a medium in dentistry. It is also an exceedingly dense material. It never rusts; it is an excellent electrical conductor - and it is beautiful. All of these characteristics make gold a decidedly useful material in industry, in medicine, and for aesthetic purposes. The limited supply and great demand for gold lead to an inevitable influence on the price of the commodity. Likewise, the same type of factors influence the prices of the precious metals.

Historical Relations of Prices

Generally, prices of precious metals follow the prices of tangible assets. Tangible investments become most valuable when people are uncertain of their economic future. In such a case, investors tend to place less emphasis on "paper assets" and more on tangibles -things they can use or sell if other assets become devalued. Therefore, during periods of inflation and political unrest, the prices of tangibles tend to escalate rapidly. Likewise, when investors are relatively satisfied with their economic future, tangible prices will tend to fall. An interesting relation is that tangible prices tend to be negatively correlated with stock market indices. An example is shown in Figure I, which shows the relation between gold prices and the NYSE composite index. Note that when stock prices are up, gold prices tend to be depressed, and vice-versa.

Strategic Metals

In recent years, the so-called "strategic metals" have gained increasing attention. Strategic metals include such elements as titanium, platinum, and molybdenum. Such metals are in great demand in industry, especially in defense and aerospace industries. Coincident to this increased strategic demand for such materials, the supply has fallen prey to political threat. Most of the world's supply of strategic metals is found in Africa. Little by little, countries once friendly to

Western powers have disappeared from the map. The last bastion of Western influence - and the largest supplier of strategic metals - is South Africa. One should consider political risk, since it is likely to play a major part in influencing prices of strategic materials.

Ways to Invest in Precious Metals

There are a number of options for the investor who wishes to invest in precious metals, each with certain advantages and disadvantages. Not only are there a number of metals from which to choose, but several vehicles for investing in a particular metal. For instance, if one is interested in gold, he or she may purchase gold buillion, gold certificates, gold futures, gold mining stocks, coins, jewelry, or share in an investment company concentrating in gold or precious metals.

Bullion

Investing in buillion offers the advantage of minimal transactions costs, but the disadvantages of a large initial investment. Most gold buillion is sold in 2000-ounce bars, so the minimum investment would be 2000 times the per ounce price of the metal, plus ½ to 1 percent in transactions costs. The handling of the bullion can become somewhat complex. Bars must be stored in a safe place, so storage and insurance fees must be considered. An added cost will be assay charges when the bar is sold. Another consideration is that the bullion may not be as liquid as some other investment media; also, the bar cannot be divided up into smaller denominations should the investor need some ready cash and not wish to liquidate the entire holding.

Coins

Investors may purchase either bullion coins or numismatic coins. Bullion coins, such as Kruggerands, receive their value from the value of the metallic content of each coin. Krugerrands can be purchased from dealers for a slight transaction fee. They may have to be kept in a safety deposit box, necessitating storage charges and additional insurance costs. Numismatic coins are rare coins. Their value depends on buillion content as well as available supply and demand. Numismatic coins are not nearly as liquid as the bullion coins and necessitate some expertise on the part of the investor.

If an investor wishes to diversify his investment in precious metals, he can purchase shares in an investment company specializing in various precious metals. Returns again depend on investor's economic expectations, but the investment company offers the investor the chance to minimize risk through diversification.

Jewelry

One can buy jewelry of varying gold quality. Gold quality ranges from 14 karats (58.5% pure gold) to 24 karats (100% pure gold). The minimum investment can be low, say $25. But, the markup is very high and the ability to sell the jewelry later, is rather limited. Most studies show that jewelry is a poor hedge against inflation. Our advice is to "buy jewelry to wear."

Certificates

Gold certificates offer certain advantages in that the investor does not actually take possession of the gold. Rather, the investor buys a certificate evidencing ownership of a certain amount of gold in a warehouse. Minimum investment is lower than with bullion, (about $2500) and transactions costs are somewhat higher. However, the investor need not worry about storage and maintenance costs.

Futures

Gold futures are traded on the commodities markets. Investors in gold futures buy or sell contracts on a certain amount of a commodity (100 Troy ounces) at a certain price, at a certain point in the future. They can be bought on margin with a small down payment, say about 5% of the value of the contract. Delivery of old rarely takes place as most investors offset their contracts by taking positions opposite to what they originally took (i.e., if the investor originally sold a contract, he will buy it back in the future). Because of the high levels of leverage, profits can be high. One can also experience a very large loss if the prices move unfavorably.

Mining Stocks

Investors may buy stocks in mining companies. These stocks trade like other issues on the stock exchanges or over the counter with current yields of around 20%. Most of the stocks pay regular dividends.

Some of the dividend payout ratios may seem quite high when compared to other stock issues; the high dividends are to attract investors and compensate them for the high degree of risk associated with gold mining stocks. Prices of mining stocks somewhat parallel buillion prices. Fig II shows the direct relation between buillion prices and the prices of an investment company specializing in gold mining stocks. North American gold mining stocks include Homestake Mines, Campbell Redlake, Dome Mines and Giant Yellowknife. South African gold stocks are traded as ASA, Ltd. The South African gold stocks are generally considered riskier than the American gold stocks because of political instability. Also, studies show that mining companies tend to make money on when gold is above $200 per troy ounce.

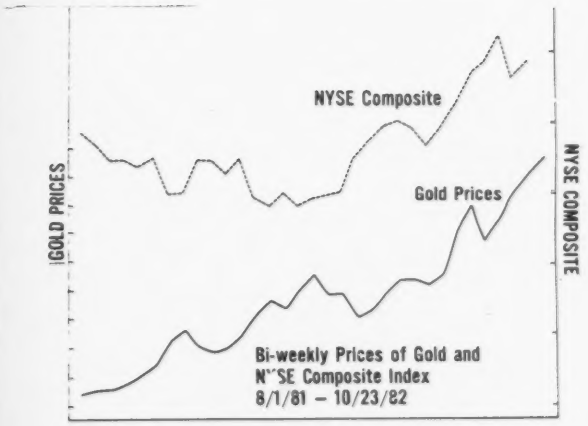
A wide variety of gold mutual funds provide an alternative to investing directly in gold or gold stocks. Some funds have combination portfolios of buillion and stocks while others invest only in stocks. Dreyfus Gold Deposits, for example, invests only in gold buillion. Many funds such as International Investors, Strategic Investments, Research Capital and Golconda investors have ranked high in terms of their overall performance recently.

Although investment in gold was stressed in these examples, most of the other precious metals offer the same kind of vehicles for investment. Table I details performance ranking of various tangible investments.

Some Practical Advice

Some experts who invest in gold related investments believe strongly that over the long haul, gold will prove to be a superior investment. By early 1984, one expert thinks that excessive money supply growth will contribute to renewed inflation and gold will resume its upward march. Predictions range from $500 to $650 on an ounce by early 1984. Andre Sharon, a specialist in gold related investment, believes that investors should buy gold - not to make money - but to preserve one's purchasing power.

Is gold a good hedge against inflation? A recent academic study, found that over the period 1968-1980, investors were more than compensated for anticipated inflation. A one percent increase inflation rate resulting in a 5 percent increase in price of gold. These results also apply to other precious metals in general. There seems to be a general consensus that many investments in the precious metals category, are good hedges against inflation over the **long run.** Investors perhaps should seriously consider putting a certain percentage of their wealth in some of these investments.



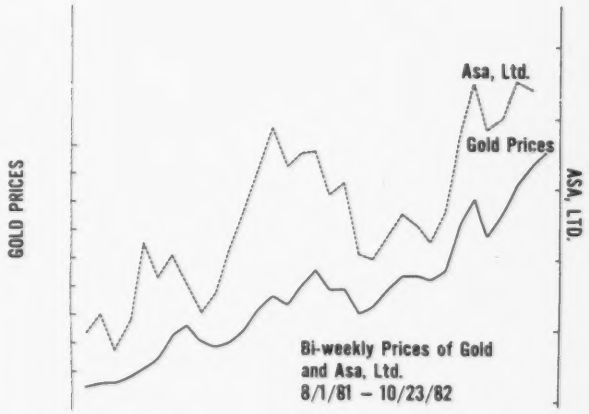


TABLE I
INFLATION HEDGES
COMPOUND ANNUAL RATE OF RETURN

	10 Years %	Rank	5 Years %	Rank	1 Years %	Rank
Gold	31.6	1	28.4	3	104.0	1
Oil	31.6	2	17.7	7	92.4	2
Silver	23.7	3	27.3	4	76.8	3
U.S. Stamps	21.8	4	31.0	2	43.2	4
Chinese Ceramics	18.8	5	38.7	1	13.1	11
Rare Books	16.1	6	12.7	10	14.0	10
U.S. Coins	16.0	7	21.9	5	25.3	5
Diamonds	15.1	8	18.3	6	25.0	6
Old Masters	13.4	9	15.2	8	17.4	7
U.S. Farmland	12.6	10	13.4	9	14.3	9
Housing	10.2	11	11.6	11	10.4	13
Consumer Price Index	7.7	12	8.9	12	14.5	8

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Dr. Chandy

Dr. Garrison

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A previous article by Drs. Chandy and Garrison appeared in the September, 1983 issue.

Sales Indicated By Sales Tax Collections During December, 1983 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Adams	1,356	32,609	Hancock	493	12,699
Alcorn	714	17,789	Harrison	4,157	106,297
Amite	148	3,655	Hinds	9,347	261,870
Attala	379	10,948	Holmes	284	6,619
			Humphreys	221	4,828
Benton	53	1,224			
Bolivar	719	22,530	Issaquena	11	348
			Itawamba	226	6,055
Calhoun	245	5,857			
Carroll	76	1,841	Jackson	2,300	57,546
Chickasaw	313	7,680	Jasper	273	6,517
Choctaw	91	2,099	Jefferson	88	2,189
Claiborne	200	5,075	Jeff Davis	213	4,716
Clarke	225	5,376	Jones	2,083	50,922
Clay	370	10,441			
Coahoma	798	19,031	Kemper	104	2,451
Copiah	397	9,398			
Covington	462	10,586	Lafayette	637	15,020
			Lamar	435	10,602
DeSoto	772	20,751	Lauderdale	2,514	65,597
			Lawrence	164	3,807
Forrest	2,284	60,321	Leake	297	7,137
Franklin	103	2,782	Lee	2,321	69,401
			Leflore	1,067	26,685
George	216	4,761	Lincoln	830	21,935
Greene	86	1,990			
Grenada	598	16,844			

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Lowndes	1,706	42,294	Simpson	423	10,067
			Smith	174	4,916
Madison	1,005	27,519	Stone	188	4,362
Marion	619	14,792	Sunflower	681	32,685
Marshall	334	8,120			
Monroe	764	19,987	Tallahatchie	225	5,334
Montgomery	220	5,048	Tate	318	7,400
			Tippah	376	10,384
Neshoba	493	11,955	Tishomingo	348	9,629
Newton	366	9,343	Tunica	115	2,720
Noxubee	188	5,197			
			Union	385	9,842
Oktibbeha	738	17,270			
			Walthall	186	4,270
Panola	539	13,092	Warren	1,243	29,959
Pearl River	667	15,696	Washington	1,847	46,633
Perry	323	16,563	Wayne	441	10,436
Pike	974	22,459	Webster	180	4,853
Pontotoc	311	8,182	Wilkinson	214	5,465
Prentiss	395	10,141	Winston	368	8,825
Quitman	140	3,340	Yalobusha	189	4,257
			Yazoo	625	17,421
Rankin	1,892	50,813			
Scott	465	11,216	State Total	63,127	1,668,136
Sharkey	154	3,681			

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS

[Seasonally Adjusted]

1969 = 100

Indicator	December 1983	November 1983	December 1982
Retail Sales	103.4	197.0	155.5
Electric Sales	241.1	208.4	142.9
Gasoline Gallonage	150.4	132.0	157.8
Loans of Savings & Loans Institutions	192.9	207.8	26.3

GENERAL FUND
Comparing July 1, 1983-December 31, 1983

	December 1983	December 1982
Sales Tax	$38,033,742(1)	$40,949,819
Use & Wholesale Compensating Tax	9,198,810 (2)	5,738,116
Individual Income Tax	20,997,704	15,723,930
Corporate Tax	7,233,226	8,938,102
Tobacco Tax	2,634,507	2,762,014
ABC Division	2,629,947	2,163,220
Beer & Wine Tax	1,557,225	1,641,989
Oil Severance Tax	3,895,562	4,429,186
Estate Tax	464,046	1,083,985
Statewide Privilege Tax	284,631	454,998
Installment Loan Tax	247,932	131,208
Gas Severance Tax	1,104,438	1,973,802
Insurance Premium Tax	415,880	482,877
Auto Tag Fees	815,796	723,830
Auto Privilege Tax	721,491	610,508
Title Fees	106,514	101,127
Petroleum Tax	425,077	453,522
Admission Tax	20,726	54,158
Timber Severance Tax	——	42,935
Slot Vending Tax	22,306	37,661
Pulpwood Scaling Fees	10,091	201
Fire Marshal Fees	27,734	36,296
Freeport Warehouse Tax	100	70
Aircraft Registration Fees	13	——
Int. on Direct Deposits	78,399	——
Tax Commission Transfer to Gen. Fund	$90,925,894	$87,633,553
Tax Comm. Special Fund Transfers	45,311,192	36,825,718
Tax Commission Total Transfers	$136,237,086	$124,459,271

(1) 2% Discount allowed and not included-$474,657

(2) 2% Discount allowed and not included-$121,553

Tax Commission Cash Balance December 31, 1983-$30,126,762

Tax Commission Cash Balance December 31, 1982-$16,554,078

COLLECTIONS
With July 1, 1982-December 31, 1982

7/1/83 to 12/31/83	7/1/82 to 12/31/82	Increase or Decrease over Prior Year	
		Amount	Percent
$240,043,470 (1)	$243,595,417	$(3,551,947)	(1.46)
49,503,764 (2)	41,657,888	7,845,876	18.83
124,639,436	107,528,677	17,110,759	15.91
41,991,574	46,370,471	(4,378,897)	(9.44)
14,776,415	15,437,830	(661,415)	(4.28)
14,232,874	13,232,874	965,997	7.28
11,483,647	11,147,974	335,673	3.01
23,428,360	26,461,235	(3,032,875)	(11.46)
3,948,272	4,121,320	(173,048)	(4.20)
387,808	592,032	(204,224)	(34.50)
1,262,135	1,017,891	244,244	24.00
15,360,075	17,024,721	(1,664,646)	(9.78)
23,527,983	31,436,705	(7,908,722)	(25.16)
1,386,680	1,943,742	442,938	22.79
1,747,878	1,598,852	149,026	9.32
647.323	590,582	56,741	9.61
2,636,520	2,532,243	104,277	4.12
226,057	184,671	41,386	22.41
43,569	253,387	(209,818)	(82.81)
42,941	63,923	(20,982)	(32.82)
61,877	34,178	27,699	81.04
112,252	128,650	(16,398)	(12.75)
130	110	20	(18.18)
659	-0-	659	——
327,317	-0-	327,317	——
$572,819,016	$566,989,377	$5,829,639	1.03
253,402,898	221,598,433	31,804,465	14.35
$826,221,914	$788,587,810	$37,634,104	4.77

(1) 2% Discount allowed and not included-$3,311,889

(2) 2% Discount allowed and not included-$491,201

Food Stamp Participation By County, November, 1983

SOURCE: State Welfare Department

County	Number of Households[1] (Average Allotment $131.90)	Number of Persons[2] (Average Allotment $41.70)	Coupon Value[4] (Average Per Meal $.46)
Adams	2,892	8,348	367,113
Alcorn	2,099	5,308	220,006
Amite	904	3,173	115,889
Attala	1,672	5,074	196,264
Benton	756	2,658	100,239
Bolivar, E	3,097	11,383	469,499
Bolivar, W	1,003	4,281	172,155
Calhoun	973	2,642	96,446
Carroll	767	2,269	81,984
Chickasaw, E	377	1,066	36,218
Chickasaw, W	661	1,891	64,355
Choctaw	707	1,998	76,513
Claiborne	1,196	4,009	172,443
Clark	1,183	3,266	129,074
Clay	1,591	5,102	217,639
Coahoma	3,737	13,373	563,669
Copiah	2,008	6,434	270,237
Covington	1,287	4,279	168,898
DeSoto	2,015	6,997	274,460
Forrest	4,310	11,877	539,871
Franklin	875	2,443	100,741
George	1,195	3,684	166,425
Greene	917	2,759	122,827
Grenada			
Hancock	1,810	5,134	234,372
Harrison	5,955	18,466	837,572
Hinds	13,839	42,225	1,911,580
Holmes	3,326	11,187	483,042
Humphreys	1,134	4,362	173,906
Issaquena	224	837	31,974
Itawamba	850	2,125	75,620
Jackson	5,241	17,000	846,638
Jasper	1,182	3,820	146,089
Jefferson	936	2,999	112,164
Jeff Davis	1,290	4,041	161,905
Jones	2,857	8,233	322,152
Kemper	734	2,391	89,299
Lafayette	1,137	3,334	123,909
Lamar	1,595	4,573	197,763
Lauderdale	3,828	11,452	503,462
Lawrence	905	2,688	108,370
Leake	1,785	5,161	207,057
Lee	2,192	5,849	232,455
Leflore	3,115	11,209	446,225
Lincoln	2,141	6,450	272,432
Lowndes	2,651	8,599	361,271
Madison	3,506	12,468	534,806
Marion	1,627	5,125	215,275
Marshall	3,016	10,470	427,015
Monroe	1,828	5,611	217,947
Montgomery	1,331	3,723	140,266
Neshoba	1,547	4,449	166,092
Newton	1,179	3,336	125,145
Noxubee	1,554	5,299	213,491
Oktibbeha	2,014	6,175	265,644
Panola	2,430	9,034	354,508
Pearl River	1,979	5,793	256,927
Perry	1,054	2,916	119,779
Pike	2,437	7,356	316,625
Pontotoc	1,122	2,799	99,140
Prentiss	1,236	3,251	123,249
Quitman	1,306	4,923	191,552
Rankin	2,099	6,311	245,616
Scott	1,499	4,578	178,042
Sharkey	933	3,839	144,569
Simpson	1,331	3,880	152,281
Smith	806	2,382	84,705
Stone	702	2,268	100,440
Sunflower	2,737	11,067	436,259
Tallahatchie	1,824	7,079	273,557
Tate	1,491	4,672	180,202
Tippah	1,331	3,672	138,418
Tishomingo	1,052	2,514	100,089
Tunica	1,317	5,055	200,741
Union	1,130	3,047	110,922
Walthall	1,159	3,913	157,610
Warren	2,961	8,659	387,834
Washington	6,139	21,595	966,060
Wayne	1,838	5,560	233,464
Webster	699	1,827	72,135
Wilkinson	1,050	3,220	122,184
Winston	1,831	5,573	216,843
Yalobusha	981	2,741	106,874
Yazoo	2,604	8,615	349,111
State Total	162,864	515,136	21,482,245

[1]Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2]Average Allotment for Households is determined by dividing state total by number of state total of households.

[3]Average Allotment for Persons is determined by dividing state total by total number of persons.

[4]Average per meal is determined by dividing the average allotment per person ($41.70) by total number of average meals a month (90)

Food Stamp Participation By County, December, 1983

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $132.71)	Number of Persons[3] (Average Allotment $41.98)	Coupon Value[4] (Average Per Meal $.47)
Adams	2,888	8,291	367,718
Alcorn	2,121	5,385	222,321
Amite	900	3,170	116,790
Attala	1,669	5,049	192,826
Benton	755	2,634	100,196
Bolivar, E	3,118	11,402	471,468
Bolivar, W	1,003	4,281	168,949
Calhoun	986	2,710	101,966
Carroll	793	2,379	88,814
Chickasaw, E	371	1,052	36,204
Chickasaw, W	644	1,833	63,896
Choctaw	722	2,042	79,197
Claiborne	1,212	3,920	173,462
Clark	1,192	3,309	131,764
Clay	1,609	5,115	220,000
Coahoma	3,754	13,421	569,306
Copiah	2,020	6,476	270,432
Covington	1,266	4,193	163,137
DeSoto	2,024	7,099	282,312
Forrest	4,259	11,805	542,195
Franklin	862	2,441	99,764
George	1,199	3,717	167,085
Greene	933	2,807	124,371
Grenada	1,242	3,908	161,879
Hancock	1,837	5,267	245,879
Harrison	6,078	18,826	856,714
Hinds	13,964	42,368	1,933,220
Holmes	3,346	11,349	489,406
Humphreys	1,162	4,461	173,356
Issaquena	223	848	31,624
Itawamba	865	2,160	77,728
Jackson	5,137	16,636	826,317
Jasper	1,214	3,920	148,810
Jefferson	973	3,143	115,473
Jeff Davis	1,276	4,023	164,020
Jones	2,805	8,096	328,220
Kemper	731	2,411	90,846
Lafayette	1,146	3,379	123,845
Lamar	1,581	4,467	196,947
Lauderdale	3,934	11,809	519,038
Lawrence	891	2,639	107,674
Leake	1,801	5,221	208,092
Lee	2,201	5,931	237,135
Leflore	3,110	11,157	449,569
Lincoln	2,212	6,715	289,412
Lowndes	2,676	8,731	365,779
Madison	3,423	12,227	527,131
Marion	1,660	5,276	229,349
Marshall	2,888	9,969	421,153
Monroe	1,925	5,924	242,895
Montgomery	1,363	3,844	148,109
Neshoba	1,554	4,482	168,480
Newton	1,207	3,422	130,015
Noxubee	1,572	5,361	215,893
Oktibbeha	2,019	6,156	265,961
Panola	2,417	9,033	357,306
Pearl River	1,992	5,816	260,678
Perry	1,075	2,995	123,943
Pike	2,432	7,384	323,970
Pontotoc	1,130	2,842	100,300
Prentiss	1,258	3,341	127,219
Quitman	1,317	5,002	195,375
Rankin	2,032	6,013	248,261
Scott	1,533	4,662	180,166
Sharkey	921	3,685	140,764
Simpson	1,329	3,845	154,606
Smith	818	2,462	88,001
Stone	711	2,295	101,512
Sunflower	2,700	10,979	432,448
Tallachatchie	1,861	7,191	280,684
Tate	1,595	4,722	181,392
Tippah	1,323	3,636	136,525
Tishomingo	1,088	2,629	109,667
Tunica	1,325	5,050	200,697
Union	1,146	3,107	112,841
Walthall	1,169	3,927	161,936
Warren	2,965	8,721	390,713
Washington	6,138	21,649	956,106
Wayne	1,846	5,660	238,196
Webster	698	1,805	70,827
Wilkinson	1,069	3,295	126,810
Winston	1,826	5,553	216,595
Yalobusha	993	2,787	109,590
Yazoo	2,618	8,614	345,485
State Total	163,639	517,327	21,714,855

[1]Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2]Average Allotment for Households is determined by dividing state total by number of state total of households.

[3]Average Allotment for Persons is determined by dividing state total by total number of persons.

[4]Average per meal is determined by dividing the average allotment per person ($41.98) by total number of average meals a month (90)

NEW AND EXPANDED INDUSTRY

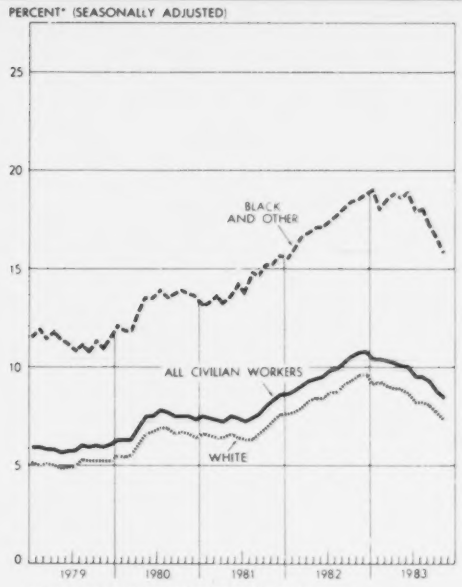
Town Firm Product	No. of Employees
NEW	
Belmont	
Halsen Chemical Co.	
Chemicals	10
Mississippi Tool Supplies	
Tools	10
Booneville	
Parker-Hannifin Corp.	
Auto AC Hose Assemblies	75
Fulton	
Mid-American Hardware, Inc.	
Cabinet Parts, Mill work	25
Olive Branch	
Snap-ON-Tools	
Hand Tools	25
Pontotoc	
Moss Hill Chairs, Inc.	
Upholstered Chairs	140
Tupelo	
Cooper Tire & Rubber	
Tires	400
EXPANDED	
Belmont	
Kaydee Metals	
Metal & Wood Comm. Chairs	60
Burnsville	
Dixie Sportswear	
Sportswear	190
Meridian	
Hardin's Bakery	
Bread	
West Point	
West Point Casket Co.	
Caskets	3

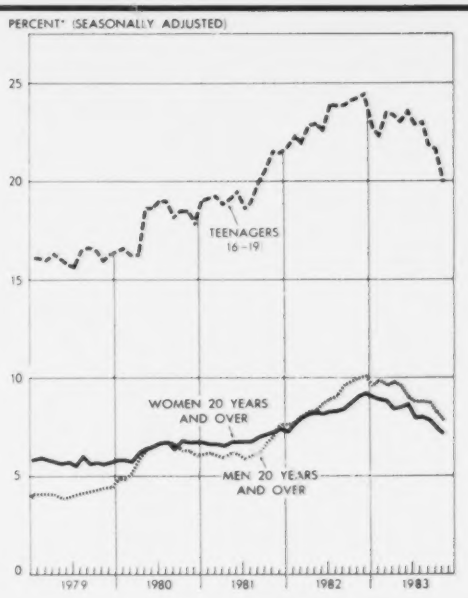
CPI For All Urban Consumers, Percent Change, 6 Months and Year

Expenditure category	Seasonally adjusted								Unadjusted
	Changes from preceding month							Compound annual rate 3-mos. ended Dec. '83	12-mos. ended Dec. '83
	1983								
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
All items	.2	.4	.4	.5	.4	.3	.3	4.0	3.8
Food and beverages	-.3	-.1	.2	.4	.5	.1	.3	3.8	2.7
Housing	.2	.4	.2	.5	.2	.5	.2	3.7	3.5
Apparel and upkeep	.4	.6	.4	0	0	.1	-.1	0	2.9
Transportation	.4	.5	1.0	.8	.6	.2	.3	4.1	3.9
Medical care	.5	.6	.5	.4	.4	.4	.5	5.3	6.4
Entertainment	.4	.4	.3	.4	.7	.3	.1	4.6	3.9
Other goods and services	.6	1.3	.6	-.1	.7	.6	.6	8.0	8.0

SELECTED UNEMPLOYMENT RATES

The seasonally adjusted overall unemployment rate, which includes resident Armed Forces in the labor force, fell to 8.2 percent in November from 8.7 percent in October. The unemployment rate for all civilian workers fell to 8.4 percent in November from 8.8 percent in October.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other		Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
							Total	Black						
1977	6.9	7.1	5.2	7.0	17.8	6.2	13.1	14.0	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.0	6.1	4.3	6.0	16.4	5.2	11.9	12.8	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1982: Nov	10.6	10.7	10.0	9.0	24.2	9.6	18.5	20.2	10.5	7.6	12.5	10.6	11.3	12.4
Dec	10.7	10.8	10.1	9.2	24.5	9.7	18.8	20.8	10.7	7.8	13.2	10.8	11.1	12.7
1983: Jan	10.2	10.4	9.6	9.0	22.7	9.1	19.0	20.8	10.1	7.1	13.2	10.3	10.6	11.7
Feb	10.2	10.4	9.9	8.9	22.2	9.2	18.0	19.7	10.1	7.2	13.0	10.4	10.1	12.0
Mar	10.1	10.3	9.6	8.8	23.5	9.0	18.5	19.9	10.1	7.1	13.5	10.3	10.5	11.8
Apr	10.1	10.2	9.8	8.4	23.4	8.9	18.8	20.8	9.9	7.1	13.2	10.2	10.6	11.4
May	10.0	10.1	9.6	8.5	23.0	8.9	18.6	20.6	9.8	7.0	12.9	9.9	11.0	11.5
June	9.8	10.0	9.0	8.6	23.6	8.6	18.9	20.6	9.4	6.6	12.8	9.7	12.1	10.8
July	9.3	9.5	8.8	7.9	22.8	8.2	17.9	19.5	9.0	6.1	11.6	9.4	10.2	10.4
Aug	9.4	9.5	8.8	8.0	23.0	8.2	18.1	20.0	9.1	6.3	11.6	9.4	10.1	10.6
Sept	9.1	9.3	8.7	7.8	21.8	8.1	17.2	19.0	8.8	6.1	12.2	9.2	10.0	10.6
Oct	8.7	8.8	8.2	7.4	21.6	7.7	16.6	18.1	8.5	5.8	11.1	8.7	9.8	10.0
Nov	8.2	8.4	7.8	7.1	19.9	7.3	15.8	17.3	8.0	5.5	10.3	8.2	9.6	9.8

[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

Mississippi Agriculture Report
December, 1983

The December 15, 1983 Index of Prices received by Mississippi farmers for all commodities was up 4 points, (3 percent) at 126 percent of its January-December 1977 average.

Decreases in cotton, rice and soybean prices were responsible for the 1 point (1 percent) decline in the All Crops Index leaving it at 114 percent of its January-December 1977 average.

Increases in beef cattle, broiler and egg prices were responsible for the 11 point (8 percent) rise in the Livestock Products Index leaving it at 143 percent of its January-December 1977 average.

The December ratio of prices received by Mississippi farmers to U.S. prices paid was 78 percent of its January-December 1977 average. The Index of Prices Paid by Farmers for Commodities, Services, Interest, Taxes and Farm Wage Rates for December was 162, up 1 point from mid-November.

PRICES RECEIVED AND PAID BY FARMERS—MISSISSIPPI

COMMODITY	UNIT	Dec 15 1982	Nov 15 1983 3/	Dec 15 1983
			Dollars	
PRICES RECEIVED				
Rice 4/	Cwt.	8.06	8.82	8.67
Sweet potatoes	Cwt.	8.35	11.50	9.80
Soybeans	Bu.	5.54	7.83	7.77
Cotton	Lb.	.566	.672	.669
Cottonseed	Ton	60.00	165.00	165.00
Hogs 4/	Cwt.	53.50	37.50	44.80
Cows	Cwt.	34.40	31.00	32.50
Steers & Heifers	Cwt.	55.10	52.50	56.90
Beef Cattle	Cwt.	40.30	38.60	41.00
Calves	Cwt.	57.60	57.90	55.20
Milk Cows 1/	Head	6/	6/	6/
All Milk, Whsl.	Cwt.	14.40	14.70	14.70
Fluid	Cwt.	14.50	14.80	——
Mfg.	Cwt.	12.80	12.60	——
Comm. Broilers 2/	Lbs.	.255	.320	.370
Eggs	Doz.	.422	.665 5/	.830 5/
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	10.50	13.00	12.00
Beef Cattle Concentrate, 32-36% Protein	Cwt.	10.50	13.50	13.50
Cottonseed Meal, 41% Protein	Cwt.	11.50	14.50	15.00
Soybean Meal, 44% Protein	Cwt.	12.00	15.00	16.00
Dairy Feed, 16% Protein	Ton	164.00	195.00	200.00
Chick Starter	Ton	169.00	215.00	205.00
Laying Feed	Ton	140.00	184.00	205.00
Broiler Grower	Ton	161.00	205.00	195.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October.

SOURCE: Mississippi Crop and Livestock Reporting Service.

Financial Transactions, Regional and United States, from Banks and S & L's, December, 1983.

$millions	DEC. 1983	NOV. 1983	DEC. 1982	ANN. % CHG.		DEC. 1983	NOV. 1983	DEC. 1982	ANN. % CHG.
UNITED STATES									
Commercial Bank Deposits	1,304,962	1,298,909	1,197,213	+ 9	Savings & Loans**				
Demand	291,748	298,864	294,695	- 1	Total Deposits	595,999	586,027	541,817	+ 10
NOW	84,452	82,970	66,498	+ 27	NOW	17,863	17,785	12,670	+ 41
Savings	342,250	344,646	155,568	+120	Savings	167,402	163,094	96,764	+ 73
Time	603,462	603,985	701,700	- 14	Time	424,902	424,395	433,373	- 2
Credit Union Deposits	60,875	60,557	52,030	+ 17		SEPT	AUG	SEPT	
Share Drafts	5,346	5,412	3,874	+ 38	Mortgages Outstanding	472,267	472,701	485,125	- 3
Savings & Time	49,828	49,834	43,329	+ 15	Mortgage Commitments	31,827	32,013	17,176	+ 85
SOUTHEAST									
Commercial Bank Deposits	148,526	146,684	128,634	+ 15	Savings & Loans				
Demand	34,600	34,474	34,163	+ 1	Total Deposits	N.A.	N.A.	N.A.	
NOW	10,847	10,641	8,700	+ 25	NOW	N.A.	N.A.	N.A.	
Savings	38,433	35,619	15,282	+151	Savings	N.A.	N.A.	N.A.	
Time	66,652	66,159	72,684	- 8	Time	N.A.	N.A.	N.A.	-
Credit Union Deposits	5,943	5,933	4,932	+ 20		SEPT	AUG	SEPT	
Share Drafts	450	474	345	+ 30	Mortgages Outstanding	67,435	66,728	68,393	- 1
Savings & Time	5,022	5,066	4,153	+ 21	Mortgage Commitments	5,142	5,007	2,894	+ 78
ALABAMA									
Commercial Bank Deposits	15,636	15,388	14,215	+ 10	Savings & Loans**				
Demand	3,632	3,642	3,526	+ 3	Total Deposits	5,143	5,144	4,511	+ 14
NOW	996	966	766	+ 30	NOW	141	141	106	+ 33
Savings	3,138	3,160	1,609	+ 95	Savings	853	864	565	+ 51
Time	7,901	8,054	8,588	- 8	Time	4,184	4,186	3,874	+ 8
Credit Union Deposits	897	911	854	+ 5		SEPT	AUG	SEPT	
Share Drafts	80	84	67	+ 19	Mortgages Outstanding	3,712	3,704	3,787	- 2
Savings & Time	774	783	723	+ 7	Mortgage Commitments	272	257	46	+491
FLORIDA									
Commercial Bank Deposits	52,396	51,416	42,255	+ 24	Savings & Loans**				
Demand	12,292	11,951	12,170	+ 1	Total Deposits	53,337	53,379	48,051	+ 11
NOW	4,430	4,395	3,786	+ 17	NOW	2,152	2,029	1,416	+ 52
Savings	17,922	17,882	6,517	+175	Savings	15,008	15,337	7,941	+ 89
Time	18,454	18,041	20,504	- 10	Time	36,428	36,406	38,753	- 6
Credit Union Deposits	2,616	2,604	2,217	+ 18		SEPT	AUG	SEPT	
Share Drafts	221	240	181	+ 22	Mortgages Outstanding	39,988	38,386	40,204	- 1
Savings & Time	2,041	2,067	1,715	+ 19	Mortgage Commitments	3,468	3,329	2,313	+ 50
GEORGIA									
Commercial Bank Deposits	21,408	21,347	18,142	+ 18	Savings & Loans				
Demand	6,599	6,732	6,167	+ 7	Total Deposits	N.A.	N.A.	N.A.	
NOW	1,493	1,461	1,255	+ 19	NOW	N.A.	N.A.	N.A.	
Savings	4,785	4,815	1,709	+180	Savings	N.A.	N.A.	N.A.	
Time	9,348	9,382	9,737	- 4	Time	N.A.	N.A.	N.A.	
Credit Union Deposits	1,349	1,334	918	+ 47		SEPT	AUG	SEPT	
Share Drafts	64	68	37	+73	Mortgages Outstanding	8,212	8,156	8,881	- 8
Savings & Time	1,186	1,191	818	+ 45	Mortgage Commitments	503	533	188	+168
LOUISIANA									
Commercial Bank Deposits	25,264	24,868	23,178	+ 9	Savings & Loans**				
Demand	5,644	5,661	5,759	- 2	Total Deposits	8,965	8,929	8,077	+ 11
NOW	1,409	1,383	1,174	+ 21	NOW	193	190	129	+ 50
Savings	5,328	5,361	2,478	+115	Savings	2,423	2,408	1,282	+ 89
Time	12,955	12,967	14,081	- 8	Time	6,424	6,407	6,692	- 4
Credit Union Deposits	200	201	163	+ 23		SEPT	AUG	SEPT	
Share Drafts	23	23	11	+109	Mortgages Outstanding	7,730	7,723	7,336	+ 5
Savings & Time	189	194	154	+ 23	Mortgage Commitments	620	623	198	+213
MISSISSIPPI									
Commercial Bank Deposits	11,566	11,529	10,611	+ 9	Savings & Loans**				
Demand	2,288	2,287	2,311	- 1	Total Deposits	2,559	2,527	2,461	+ 4
N O W	808	777	636	+ 27	NOW	95	92	65	+ 46
Savings	2,294	2,440	762	+201	Savings	507	499	246	+106
Time	6,408	6,279	7,042	- 9	Time	1,997	1,960	2,171	- 8
Credit Union Deposits	*	*	*			SEPT	AUG	SEPT	
Share Drafts	*	*	*		Mortgages Outstanding	2,051	2,000	2,144	- 4
Savings & Time	*	*	*		Mortgage Commitments	57	55	19	+200
TENNESSEE									
Commercial Bank Deposits	22,256	22,136	20,233	+ 10	Savings & Loans**				
Demand	4,145	4,201	4,230	- 2	Total Deposits	7,321	7,333	6,537	+ 12
NOW	1,711	1,659	1,083	+ 58	NOW	219	213	125	+ 75
Savings	4,966	4,961	2,207	+125	Savings	1,499	1,526	697	+115
Time	11,586	11,436	12,732	- 9	Time	5,608	5,636	5,722	- 2
Credit Union Deposits	881	883	780	+ 13		SEPT	AUG	SEPT	
Share Drafts	62	59	49	+ 27	Mortgages Outstanding	5,762	5,739	5,992	- 4
Savings & Time	832	831	743	+ 12	Mortgage Commitments	222	210	130	+ 71

Notes: All deposit data are extracted from the Federal Reserve Report of Transaction Account, other Deposits and Vault Cash (FR2900), and are reported for the average of the week ending the 1st Wednesday of the month. This data, reported by institutions with over $15 million in deposits as of December 31, 1979, represents 95% of deposits in the six state area. The major differences between this report and the "call report" are size, the treatment of interbank deposits, and the treatment of float. The data generated from the Report of Transaction Accounts eliminates interbank deposits by reporting the net deposits "due to" and "due from" other depository institutions. The Report of Transaction Accounts subtracts cash in process of collection from demand deposits, while the call report does not. Savings and loan mortgage data are from the Federal Home Loan Bank Board Selected Balance Sheet Data. The Southeast data represent the total of the six states. Subcategories were chosen on a selective basis and do not add to total.

* = fewer than four institutions reporting.

** = S&L deposits subject to revisions due to reporting changes.

N.A. = not available at this time.

SOURCE: Federal Reserve Bank of Atlanta, Southeastern Economic Insight. January 15, 1984.

Southeast Regional Economic Indicators

	NONFARM EMPLOYMENT thousands			UNEMPLOYMENT RATE percent			PLANE PASSENGER ARRIVALS thousands		
	Oct. 1983	Sept. 1983	Annual % Change	Oct. 1983	Sept. 1983	Oct. 1982	Oct. 1983	Sept. 1983	Annual % Change
ALABAMA	1,319.1	1,314.1	+ 1	12.3	12.3	15.3	111.6	105.9	+ 4
Birmingham	334.5	333.6	+ 1	12.0	12.2	14.1	52.0	49.2	– 4
Huntsville	132.6	132.5	+ 4	9.3	9.1	12.2	22.5	22.0	+ 6
Mobile	146.7	144.4	0	14.1	14.7	15.0	22.9	20.9	+ 6
Montgomery	105.1	104.4	+ 1	10.9	10.5	12.0	14.2	13.8	+ 11
FLORIDA	3,916.7	3,877.2	+ 5	8.6	8.1	9.2	*	1,677.0	——
Daytona Beach	85.5	84.6	+ 3	7.4	6.7	7.6	16.2	16.2	+ 5
Ft. Lauderdale	367.7	365.6	+ 4	7.0	6.4	7.6	256.3	161.7	+ 54
Jacksonville	317.3	312.8	+ 3	8.3	7.3	7.3	86.8	80.0	+ 2
Melbourne	115.3	114.5	+ 6	8.1	7.2	8.1	21.3	21.4	+ 24
Miami	734.2	733.9	+ 1	9.7	9.2	11.1	*	650.6	——
Orlando	339.9	337.7	+ 5	7.1	6.6	7.7	291.7	241.7	+ 75
Sarasota	78.6	77.8	+ 7	5.9	5.7	7.8	45.1	38.3	– 15
Tallahassee	75.3	75.2	– 2	5.0	4.4	4.9	26.7	23.6	+ 11
Tampa-St. Pete	605.8	602.2	+ 3	7.4	6.9	8.2	288.6	249.8	+ 7
West Palm Beach	228.1	224.3	+ 5	9.3	9.5	9.7	117.1	193.6	+ 8
GEORGIA	2,279.5	2,269.4	+ 3	7.1	7.1	7.6	1,646.4	1,446.3	+ 10
Atlanta	1,041.4	1,036.9	+ 2	6.2	6.1	6.5	1,590.6	1,394.1	+ 0
Augusta	123.6	123.6	+ 0	9.0	9.3	9.6	8.2	12.2	– 25
Columbus	80.3	80.0	+ 3	8.5	8.4	9.3	8.1	8.0	+ 28
Macon	100.0	99.9	+ 1	7.8	7.9	7.3	4.6	4.4	+ 2
Savannah	89.5	89.0	– 1	8.4	8.5	8.3	34.9	27.5	+ 17
LOUISIANA	1,596.0	1,587.2	– 1	10.9	11.7	11.5	286.7	241.7	+ 5
Baton Rouge	211.4	210.1	+ 2	9.1	9.8	10.2	24.2	23.3	+ 7
New Orleans	506.6	501.7	– 1	9.9	10.7	10.3	262.5	218.4	+ 5
MISSISSIPPI	799.3	794.8	+ 1	11.0	11.4	11.1	35.4	32.1	+ 27
Biloxi-Gulfport	61.6	61.7	+ 0	12.4	12.7	10.1	6.5	6.5	+ 0
Jackson	147.9	146.6	+ 1	7.3	7.7	7.7	28.9	25.9	+ 36
TENNESSEE	1,713.5	1,701.5	+ 2	9.5	9.4	11.5	160.8	146.4	+ 3
Chattanooga	165.9	164.8	+ 2	9.1	8.6	9.8	18.4	17.7	+ 19
Knoxville	203.9	202.2	0	8.7	8.8	8.8	38.1	34.1	– 17
Nashville	364.8	363.8	– 1	6.7	6.9	8.4	104.3	94.6	+ 6

	NONRESIDENTIAL BUILDING PERMITS Millions $, 12-mo. Rate			RESIDENTIAL SINGLE-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate			RESIDENTIAL MULTI-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate		
	Oct. 1983	Sept. 1983	Annual % Change	Oct. 1983	Sept. 1983	Annual % Change	Oct. 1983	Sept. 1983	Annual % Change
ALABAMA	450.1	430.2	+ 16	7,732	7,696	+ 76	7,119	6,764	+ 69
Birmingham	175.5	172.1	+ 37	1,821	1,722	+ 58	1,558	1,455	+ 136
Huntsville	66.0	60.0	+ 48	1,553	1,593	+ 104	2,774	2,437	+ 278
Mobile	64.6	62.2	+ 73	876	888	+ 73	715	744	+ 61
Montgomery	37.8	34.7	+ 15	-	-	-	-	-	-
FLORIDA	3,933.4	3,875.1	+ 27	95,607	92,295	+ 84	82,561	81,178	+ 64
Daytona Beach	78.9	81.1	+ 19	3,790	3,683	+ 95	949	942	– 23
Ft. Lauderdale	395.4	376.1	+ 35	3,941	3,753	+ 124	9,276	8,970	+ 85
Jacksonville	308.4	345.2	+ 53	5,544	5,448	+ 93	5,311	4,750	+ 152
Melbourne	124.6	117.3	+ 70	4,015	3,967	+ 83	2,533	2,335	+ 77
Miami	597.2	563.0	+ 30	5,052	4,607	+ 186	7,627	8,027	+ 30
Orlando	479.7	490.7	+ 7	11,611	11,362	+ 85	7,933	7,188	+ 124
Sarasota	80.4	78.7	+ 9	2,593	2,598	+ 70	1,754	1,896	+ 21
Tallahassee	29.0	27.7	– 4	2,003	1,890	+ 90	1,006	1,069	+ 4
Tampa-St. Pete	649.7	626.3	+ 41	15,747	14,998	+ 89	12,480	12,768	+ 78
West Palm Beach	312.9	314.7	– 1	8,996	8,666	+ 109	8,307	7,699	+ 123
GEORGIA	1,272.1	1,232.1	+ 29	40,468	39,776	+ 70	24,101	23,349	+ 101
Atlanta	874.1	845.4	+ 27	27,667	27,043	+ 77	13,411	13,216	+ 93
Augusta	46.1	46.6	+ 16	2,306	2,314	+ 117	1,171	1,118	+ 70
Columbus	41.3	32.1	+ 20	541	528	+ 109	913	909	+ 186
Macon	33.9	38.2	– 20	-	-	-	-	-	-
Savannah	57.6	57.1	+ 32	-	-	-	-	-	-
LOUISIANA	1,209.9	1,209.0	+ 31	16,882	16,603	+ 64	15,963	14,390	+ 98
Baton Rouge	250.3	243.5	+ 111	3,834	3,771	+ 118	3,360	3,227	+ 57
New Orleans	498.6	454.1	+ 62	6,330	6,209	+ 91	6,355	5,777	+ 199
MISSISSIPPI	191.6	190.0	+ 28	4,822	4,658	+ 48	4,478	3,837	+ 114
Biloxi-Gulfport	23.7	24.7	– 2	-	-	-	-	-	-
Jackson	36.3	42.0	– 3	755	736	+ 126	480	408	+ 23
TENNESSEE	788.2	742.4	+ 18	13,550	13,226	+ 97	15,073	14,223	+ 123
Chattanooga	57.6	57.2	– 9	1,033	1,010	+ 65	817	757	+ 70
Knoxville	116.4	126.2	– 2	1,524	1,474	+ 60	679	576	+ 38
Nashville	257.9	228.9	+ 61	3,950	3,838	+ 132	6,809	6,257	+ 250

Notes: Labor Force data from Bureau of Labor of Statistics Reports supplied by state agencies. Plane Passenger Arrivals are collected from 26 airports. Building Permit data are supplied by the U.S. Bureau of the Census. Nonresidential data excludes the cost of construction for publicly owned buildings. The annual percent change calculation is based on the most recent month over prior year.

* - August data not available.

SOURCE: Federal Land Bank of Atlanta, Southeastern Economic Insight, January 1, 1984.

STATE ECONOMIC INDICATORS

Indicator	December 1983[1]	November 1983[2]	December 1982[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	923,600	933,900	926,700	—1.1	—0.3
Non-Ag Employment	800,800	798,900	793,600	1.9	7.2
Mining	11,200	11,200	11,400	0	—0.2
Contract Construction	37,500	37,900	40,000	—0.4	—2.5
Manufacturing	207,500	207,200	197,900	0.3	9.8
Transportation and Public Utilities	38,800	39,300	39,400	—0.7	—0.8
Wholesale and Retail Trade	167,400	164,500	166,400	2.9	1.0
Finance, Insurance and Real Estate	33,200	33,100	32,900	0.1	0.3
Service	123,900	124,200	123,600	—0.3	0.3
Government	181,500	181,500	182,000	—0—	—0.5
Unemployment Rate (Per Cent Labor Force)	10.1	11.3	11.9	——	——
Average Weekly Earnings in Manufacturing (Dollars)	289.67	278.52	261.85	4.0	10.6
Average Hourly Earnings in Manufacturing (Dollars)	6.98	6.86	6.53	1.7	6.9
Average Weekly Hours in Manufacturing	41.5	40.6	40.1	2.2	3.5
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,670	2,622	2,828	1.8	—5.6
Gasoline Delivered to Dealers (gals.)[6]	118,672	106,004	122,132	5.1	2.9
BANKING AND FINANCE (000's)					
Loans of Savings and Loan Associations[7]	35,763	32,749	39,930	9.2	—10.4
Construction Loans	10,890	21,929	1,393	—50.3	681.8
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[8]	1,947,599	1,661,139	1,650,635	17.2	18.0
RETAIL SALES (000's)[9]	9,082,948	183,328,090	1,385,622	—95.0	565.0

Indicator	September 1983	August 1983	September 1982	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[10]					
Total Cash Receipts from Farm Marketings	119,059	103,454	111,881	15.1	6.4
Cash Receipts from Marketing Livestock	95,881	98,628	73,004	—2.8	31.3
Cash Receipts from Marketing Crops	23,178	4,826	38,877	380.3	—40.4

[1]Preliminary

[2]Revised

[3]Percent change calculated with revised figures; not comparable with previously published data.

[4]Mississippi Employment Security Commission

[5]State Oil and Gas Board for August

[6]Mississippi Motor Vehicle Comptroller

[7]Federal Home Loan Bank of Dallas (Formerly of Little Rock)

[8]Mississippi Power Company, Mississippi Power and Light Company. Tennessee Valley Authority figures not available

[9]Mississippi Tax Commission

[10]U.S. Department of Agriculture

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Dec.	PerCent Month Ago	Change Year Ago	Current Month Dec.	Month Ago	Year Ago
Aberdeen	46,830	4.8	2.6	3,250	27,500	5,000
Baldwyn	23,711	—23.1	18.1	— —	— —	— —
Batesville	53,374	1.2	3.7	12,400	34,400	82,000
Bay Springs	21,834	12.2	8.7	— —	— —	— —
Bay St. Louis	33,090	—6.5	—18.3	— —	— —	— —
Belmont	9,440	0.6	2.7	— —	— —	— —
Belzoni	28,447	—12.3	—1.9	—0—	3,000	1,000
Biloxi	265,172	—6.1	—1.6	157,670	263,083	176,600
Brandon	40,028	—3.5	5.2	398,000	— —	— —
Brookhaven	121,795	0.9	2.5	898,000	20,500	3,000
Brooksville	2,848	4.9	8.2	— —	— —	— —
Canton	60,225	—9.2	0.1	— —	— —	— —
Carthage	42,368	—4.3	8.7	13,000	119,000	—0—
Charleston	20,358	—5.2	3.3	— —	— —	— —
Clarksdale	113,726	1.4	—11.8	— —	— —	— —
Cleveland	91,031	—10.7	—16.9	— —	— —	— —
Collins	39,768	9.0	57.4	— —	— —	— —
Columbia	94,004	1.0	—1.7	— —	— —	— —
Columbus	244,061	—0.5	7.0	167,255	145,000	166,750
Corinth	106,639	—6.1	—16.7	177,405	— —	— —
Crystal Springs	25,857	17.7	—0.2	— —	11,000	38,500
Drew	9,817	—15.0	—12.1	— —	— —	— —
Edwards	2,644	—42.5	—20.7	— —	— —	— —
Ellisville	17,099	16.7	13.6	— —	— —	— —
Eupora	15,611	—3.7	—3.6	— —	— —	— —
Fayette	10,211	1.0	11.0	— —	— —	— —
Forest	52,665	3.7	12.9	— —	— —	— —
Greenville	254,681	3.7	—7.1	— —	— —	— —
Greenwood	139,786	—9.3	—6.6	— —	— —	— —
Grenada	97,273	7.4	9.3	351,000	28,000	4,000
Gulfport	277,368	—4.5	4.0	188,538	1,529,991	— —
Hattiesburg	367,194	—5.9	1.6	— —	— —	— —
Hernando	23,367	12.1	—0—	— —	— —	— —
Hollandale	12,116	—10.9	—24.0	— —	— —	— —
Holly Springs	38,984	—18.5	—4.8			
Houston	36,251	2.1	13.1	— —	— —	— —
Indianola	60,067	2.2	—11.6	— —	— —	— —
Iuka	24,827	—5.1	—10.8	— —	— —	— —
Jackson	1,415,216	—4.3	5.5	1,378,311	— —	— —
Kosciusko	57,323	—0.5	4.2	— —	— —	— —
Laurel	286,556	0.6	—10.6	947,944	145,571	40,175
Leland	23,975	19.4	15.6	4,175	— —	— —
Lexington	21,514	—5.3	—16.1	— —	— —	— —
Louisville	60,014	23.6	26.3	6,048	— —	— —
Lucedale	33,181	3.1	2.0	45,000	4,750	—0—
Lumberton	10,218	26.7	18.2	— —	— —	— —
Macon	16,507	—9.1	3.2	— —	— —	— —
Magee	47,897	4.7	11.2	— —	— —	— —
Magnolia	8,820	0.9	3.5	18,000	9,500	— —
Marks	15,711	—3.0	—14.9	— —	— —	— —
McComb	124,380	—5.5	—13.0	8,810	122,077	23,700
Meadville	5,839	9.9	9.4	— —	— —	— —
Mendenhall	18,644	—6.3	—0.4	22,000	— —	— —
Meridian	384,646	—2.0	6.6	508,923	473,821	147,032
Monticello	19,221	—4.3	6.4	— —	— —	— —
Morton	20,623	2.8	0.6	— —	— —	— —
Moss Point	50,424	—1.8	5.7	111,350	122,343	48,145
Natchez	199,867	—12.1	—19.1	203,500	124,375	118,150
New Albany	62,659	7.9	11.0	13,000	13,500	— —
Newton	27,889	12.0	19.3	— —	28,500	3,500
Ocean Springs	72,842	—2.2	—1.7	— —	— —	— —
Okolona	14,303	2.4	15.7	— —	1,000	13,591
Oxford	102,123	13.3	10.0	21,700	22,300	18,144
Pascagoula	188,091	0.8	—1.9	558,750	111,350	98,707
Pass Christian	12,953	—6.0	—0.7	45,960	21,500	6,850
Philadelphia	74,873	21.2	31.0	— —	— —	— —

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Dec.	PerCent Month Ago	Change Year Ago	Current Month Dec.	Month Ago	Year Ago
Picayune	85,493	—9.1	8.6	20,000	——	——
Pontotoc	43,609	—3.4	5.1	——	——	——
Poplarville	16,107	—12.3	—0.9	——	——	——
Port Gibson	15,964	6.6	2.0	——	——	——
Prentiss	22,114	2.4	10.8	6,000	9,800	—0—
Quitman	27,648	14.7	12.3	——	——	——
Raymond	5,638	25.5	7.5	——	——	——
Richton	9,920	—9.1	16.2	——	——	——
Rosedale	5,954	—27.7	—18.1	——	——	——
Ruleville	10,002	—22.0	—8.5	——	——	——
Sardis	15,658	—17.3	—0.9	—0—	2,000	4,000
Senatobia	43,582	—13.6	—5.0	2,000	—0—	31,400
Shelby	7,700	—22.6	—29.0	——	——	——
Starkville	104,895	0.6	—2.9	32,600	140,600	10,300
Summit	8,266	—23.4	—11.5	——	——	——
Taylorsville	12,053	—1.4	21.2	——	——	——
Tchula	2,216	—59.3	—4.9	——	——	——
Tunica	12,004	—21.3	—21.1	——	——	——
Tupelo	334,775	—2.0	0.3	165,367	514,549	172,167
Union	18,049	45.0	15.9	——	——	——
Utica	10,213	10.4	6.4	——	——	——
Vicksburg	187,409	—0.1	—3.1	4,578,923	87,838	2,217,500
Walnut Grove	1,341	8.6	—26.7	——	——	——
Water Valley	22,801	—8.6	6.2	——	——	——
Waynesboro	55,804	1.6	3.6	5,500	—0—	—0—
West Point	54,873	—2.5	—3.1	19,000	65,971	4,500
Wiggins	25,268	2.6	9.9	2,000	—0—	—0—
Winona	33,306	—2.1	6.3	——	——	——
Yazoo City	62,729	—13.3	0.1	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON [Hinds and Rankin Counties]	December 1983	November 1983	December 1982	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	157,500	158,200	162,000	—0.4	—2.8
Unemployed Persons	9,800	10,800	12,000	—9.3	—18.3
Per Cent of Labor Force	6.2	6.8	7.4	——	——
Employed Persons	147,700	147,400	150,000	0.2	—1.5
Non-Ag Wage & Salaries	127,300	126,300	129,700	0.8	—1.9
Manufacturing	19,400	19,600	19,300	—1.0	0.5
CITY SALES TAX COLLECTIONS	1,473,739	1,539,149	1,553,275	—4.2	—5.1

BILOXI-GULFPORT [Hancock, Harrison and Stone Counties]	December 1983	November 1983	December 1982	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	67,840	68,710	69,640	—1.3	—2.6
Unemployed Persons	7,270	8,110	7,510	—10.4	—3.2
Per Cent of Labor Force	10.7	11.8	10.8	——	——
Employed Persons	60,570	60,600	62,130	—0	—2.5
Non-Ag Wage & Salaries	51,240	51,030	52,760	0.4	—2.9
Manufacturing	9,070	9,160	9,110	—1.0	—0.4
CITY SALES TAX COLLECTIONS	555,493	586,292	548,948	—5.2	1.2

1983 Annual Crop Summary
Estimated Acreage, Yield and Production of Crops With 1982 Comparisons

CROP		ACRES PLANTED		ACRES HARVESTED		YIELD PER ACRE		PRODUCTION	
		1982	1983	1982	1983	1982	1983	1982	1983
		-Thousands-		-Thousands-		-Unit-		-Thousands-	
MISSISSIPPI									
Cotton Lint 2/	Lbs.	1,000	685	990	675	853	640	1,760	900
Cottonseed	Tons	--	--	--	--	--	--	650	342
Corn: All 1/		140	100	135	97	--	--	--	--
Grain	Bu.	--	--	90	55	62	64	5,580	3,520
Silage	Tons	--	--	42	40	12.0	12.0	504	480
Forage 3/	Tons	--	--	3	2	--	--	--	--
Soybeans: For Beans 1/	Bu.	3,700	3,320	3,550	3,120	26.0	18.5	92,300	57,720
Winter Wheat	Bu.	1,100	720	1,050	600	38.0	34.0	39,900	20,400
Rice: All 4/	Lbs.	250	162	245	161	4,100	4,000	10,045	6,440
Long Grain	Lbs.	250	162	245	161	4,100	4,000	10,045	6,440
Medium Grain	Lbs.	--	--	--	--	--	--	--	--
Short Grain	Lbs.	--	--	--	--	--	--	--	--
Sorghum: All 1/		150	260	144	255	--	--	--	--
Grain 1/	Bu.	--	--	115	225	60.0	55.0	6,900	12,375
Silage	Tons	--	--	19	24	14.0	12.5	266	300
Forage 5/	Tons	--	--	10	6	--	--	--	--
Sweetpotatoes	Cwt.	5.2	4.8	5.0	4.7	100	95	500	447
Hay: All	Tons	--	--	750	675	2.10	2.00	1,575	1,350
Peaches	Lbs.	--	--	--	--	--	--	4,000	4,000
Pecans: All	Lbs.	--	--	--	--	--	--	4,000	8,000
Improved	Lbs.	--	--	--	--	--	--	3,000	5,500
Seedling	Lbs.	--	--	--	--	--	--	1,000	2,500
UNITED STATES									
Cotton Lint 2/	Lbs.	11,339.9	7,960.6	9,728.5	7,330.7	590	506	11,962.6	7,724.9
Cottonseed	Tons	--	--	--	--	--	--	4,743.9	3,105.6
Corn: all 1/		81,779	60,194	81,216	59,566	--	--	--	--
Grain	Bu.	--	--	73,030	51,537	114.5	81.6	8,359,364	4,203,777
Silage	Tons	--	--	7,879	7,722	14.3	12.3	112,627	95,046
Forage 3/	Tons	--	--	307	307	--	--	--	--
Soybeans: For Beans 1/	Bu.	71,530	63,480	69,821	62,163	31.9	25.7	2,229,486	1,595,437
Oats	Bu.	14,266	20,308	10,618	9,098	58.4	52.5	620,509	477,303
Wheat, All	Bu.	87,427	76,817	78,981	61,492	35.6	39.4	2,812,297	2,425,408
Rice: All 4/	Lbs.	3,295	2,190	3,262	2,169	4,708	4,598	153,588	99,720
Long Grain	Lbs.	2,199	1,576	2,175	1,516	4,293	4,169	93,375	65,032
Medium Grain	Lbs.	956.5	495.0	950.5	492.0	5,402	5,402	51,342	26,577
Short Grain	Lbs.	139.5	119.0	136.5	117.0	6,499	6,932	8,871	8,111
Sorghum: All 1/		16,138	11,782	15,767	11,200	--	--	--	--
Grain	Bu.	--	--	14,248	9,900	59.1	48.8	841,369	483,056
Silage	Tons	--	--	593	634	12.4	10.3	7,326	6,558
Forage 5/	Tons	--	--	926	666	--	--	--	--
Irish Potatoes, All	Cwt.	1,307.3	1,268.8	1,273.9	1,239.1	276	263	351,822	325,721
Sweetpotatoes	Cwt.	114.7	102.8	111.1	99.9	129	118	14,290	11,786
Peanuts 6/	Lbs.	1,309.4	1,411.0	1,275.4	1,373.4	2,696	2,380	3,438,330	3,273,495
Hay: All	Tons	--	--	60,679	60,461	2.51	2.36	152,534	142,979
Peaches 7/	Lbs.	--	--	--	--	--	--	2,293.5	1,789.7
Pecans: All	Lbs.	--	--	--	--	--	--	215,100	283,500
Improved	Lbs.	--	--	--	--	--	--	168,200	173,300
Seedling	Lbs.	--	--	--	--	--	--	46,900	110,200

1/ Acres planted for all purposes. 2/ Yield in pounds, production in 480-pound net weight bales. 3/ Includes corn hogged, grazed and that cut and fed without removing ears. 4/ Yield in pounds, production in 100-pound bags. 5/ Includes sorghum grazed and that cut and fed without removing head. 6/ Harvested for nuts. 7/ Production in million pounds.

SOURCE: Mississippi Crop and Livestock Reporting Service, U.S. Department of Agriculture, Mississippi Department of Agriculture and Commerce, Mississippi Ag Report, January 17, 1984.